

*Awards Issue:* 40 PAGES OF INTERVIEWS & PHOTOS FROM THE EVENT

# GOLD

ISSUE 172  
JULY 20  
2025  
PRICE €2.00

THE BUSINESS MAGAZINE OF CYPRUS

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& Head of  
International  
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# Awards

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PHOTO BY TADOBI, PRESIDENTIAL PALACE, NICOSIA.





# A Dynamic ECOSYSTEM OF FOREIGN INVESTMENT ACTIVITY

## Costas D. Charitou,

CEO of Lanitis Group, discusses the importance of Foreign Direct Investment and how the growing diversity of international investment in various sectors demonstrates confidence in Cyprus and its economy.

**A**s a Gold Sponsor of the Invest Cyprus International Investment Awards, what does Lanitis Group gain from this key contribution?

At Lanitis Group, we consider Foreign Direct Investment (FDI) a key factor in creating the necessary environment of confidence and trust for the country's public and private institutions that can lead to long-term growth and prosperity. These awards contribute to the goal of attracting FDI to Cyprus by recognising and rewarding significant investments made by international companies or individuals. As a proud sponsor of these awards, Lanitis Group, will continue to promote and support the creation of the necessary relationships and business network with those international players, which will in turn lead to further investment activity in the Cyprus economy.

**This year's award-winners span a broad range of sectors – technology, gaming, telecoms, real estate, banking and retail. What does this growing diversity signal about Cyprus' economic trajectory?**

I would say that this growing diversity of inter-

national investment in various sectors clearly shows that Cyprus meets the fundamental requirements to be an attractive, safe and trustworthy investment destination across different industries and for a variety of investors. This creates a dynamic ecosystem of foreign investment activity, promotes a collaborative business environment, and facilitates knowledge transfer across different sectors. The growing diversity of foreign investment has a positive impact on different local businesses and creates new growth opportunities for all major stakeholders operating in various industries. Eventually, this leads to a positive trajectory for the Cyprus economy as a whole.

**From your point of view, which sectors remain underleveraged in terms of attracting meaningful foreign investment?**

The impressive growth of the technology sector in Cyprus over the last few years (mainly fintech and Forex trading), together with the decision of companies that operate in these sectors to set up their headquarters on the island, has changed the local demographics and led to a significant increase in the working

population, particularly in Limassol where most of these companies are located. Apart from the evident need for housing, this rapid population increase has also created a need for more private education and healthcare services for foreign employees and their families to support the high quality of life they expect when they relocate to Cyprus. Although significant new investments have recently been made in both areas, I still believe that these two sectors remain underleveraged in terms of attracting the required foreign investment to satisfy the increased demand and create a conducive business environment for further growth and development.

**In practical terms, what changes – regulatory, structural, or narrative – could make Cyprus more compelling to the next wave of investors?**

First and foremost, we must address government bureaucracy by accelerating the approval process for all the licenses and permits required to establish a new business entity in Cyprus. Streamlining procedures for FDI, from both a legal and tax perspective, is equally





*Investing in*  
**infrastructure, such as high-quality private schools and healthcare facilities, will further position Cyprus as a compelling destination for international investors and their families**

critical, as is enhancing the efficiency of our judicial system, mostly in terms of decision-making speed. The Government's headquartering policy and the incentives introduced in recent years are certainly steps in the right direction. We need to maintain and further enhance current investors' confidence through the introduction of transparent, long-term strategies and targeted incentives. At the same time, investing in infrastructure, such as high-quality private schools and healthcare facilities as explained earlier, will further position Cyprus as a compelling destination for international investors and their families. The goal is to create an environment that is not only business-friendly but also supportive of a high quality of life, free from the friction of complex, bureaucratic and time-consuming government policies.

**Finally, what does success look like to you when it comes to FDI in Cyprus? Is it about deal volume, knowledge transfer, ecosystem-building or something else?**

I believe that success regarding FDI in Cyprus is a combination of all these measurable effects, which are all important for the country's future economic growth and development, as well as for local stakeholders. The amount of equity invested, new knowledge creation across various industries, the transfer of best practices and know-how to the local market, as well as the strengthening of the new investment ecosystem in Cyprus, are all necessary prerequisites for a strong economy and can act as catalysts for growth and development. All these parameters define the level of success for FDI in Cyprus but, above all, the ultimate success in my mind is the feeling of satisfaction, confidence and trust that one sees in the eyes of a foreign investor when an investment agreement is completed. The value of this feeling supersedes any other factor of success!